## TOPICS OF DAY IN WALL STREET

Reported British Naval Reverse Hits the Market.

### NEWS IS A BIG SHOCK TO TRADERS

Comes After the Dealings Had Shown Early Strength-Higher Rates for Time Money.

nably be expected as a result.

Another example of "Roosevelt do gent the low" some of the stock market policies cans considered the reported British of the battle would greatly ng hen the campaign for prepared-

### Rails the Early Features.

ere, making a net gain in two di around 9 points. Eric, Readi ansylvania, New York Central, "hole group moved off later in the day ad issues, such as Big Four and ickel Plate, also attracted attention. the former advancing at one time to \$85%, a gain of more than 8 points from the low of the day, while the \$2.000 \$5.000 \$5.500 \$5.500 \$5.500 \$5.500

### BOND SALES ON THE STOCK EXCHANGE

GOVERNMENT BORDS.

MUNICIPAL BONDS.

RAILWAY AND MISCELLANEOUS.

Trading in bonds on the New York Stock Exchange Friday amounted to \$5.044.000, against \$3,932,000 Thursday, \$3,771,000 a week ago and \$3,028,000 a year ago. From January 1 to date, \$462,875,000, against \$345,486,000 in 1915.

101 % Kwa & Mich 2d Sa

Long Island rig 4s

% 3s reg 1918.

up 1918 ... 100 %

2s Pan '36 reg. 99 4 2s Pan '36 reg. 99 4 3s Pan '61 reg. 101 3s Pan '61 ces.

mided to

10314 St L. Ir Mt'& S 54

1475 Standard Mill Sa

Effects Success of Treasury Plan to Mobilize Americans.

**BRITISH TAX HITS** 

U. S. SECURITIES

### LONDON EXPECTS NEW YORK LOAN

Financial Circles Confident That Peace Is Drawing Near Political Horizon.

### By FRANCIS W. HIRST.

London, June 2 .- The two shill ful engine and American securities are now flowing into Treasury con-

trol in great volume. published here regarding a suggested

collateral lean. London is still exhibiting its 248, an increase of \$7,402. money power in the war. The German Chancellor's explanation is timely. If we look at the land map we must look at sea maps and the ON SEA FIGHT NEWS economic charts of Germany.

Thursday's dividend payments by the Bank of England were the highest on record, thanks to the war debt.

Exchequer bonds are attracting inbeen declared safe.

teresting. After the Whitsuntide 12.50c holidays a more regular opposition will be formed on militarism, free erpo speech and finance. The Irish party the

country ever will accept defeat. The while sellers were also encouraged by popular determination is to save Belends or revenge after a substantially satisfactory settlement becomes attainable. According to the best weakened under continued liquidation

### WARMER WEATHER AIDS RETAIL TRADE

### General Business Shows Mid-Season Slackening.

is not unusual nor unnatural at this period, especially in a year of Presidential nominations. It is still the fact that consumptive requirements are in excess of available stocks.

"Company of his week in the consumptive requirements are in excess of available stocks."

"Company of his week in the consumptive requirements are in the consumptive requirements."

"Company of the consumptive requirements are in the consumptiv

### PUBLIC UTILITY NOTES. PRODUCE AND General News and Earnings of Various

Corporations. **GRAIN PRICES** Gross operating income of the Puget Sound Traction, Light and Power Com-tany, which amounted to \$655,362 in March, showed an increase of \$40,152

March, showed an increase of \$40,152 over 1915. Nearly all of this advance was lost to net earnings, which totalles \$214,894, and surplus after interest and other charges was \$30,522, a loss of \$1,865 from April of last year. 21/8c-Corn Loses. Detroit United Railways.

Announcement was made yesterday of the resignation of J. C. Hutchins as president of the Detroit United Railways Company, and he is now chairman of the board of directors, a new position. Frank W. Brooks, vice-president and general manager. New York, June 2, 1916. WHEAT.

Dallas Electric.

pany, as reported by Stone & Webster, pany, as reported by Stone & Webster, made some improvement in gross and net for April, but for the twelve months ended April 30 fell under those of the year preceding. Total gross revenues in April amounted to \$151,269, an increase of \$19,324 over that month a year ago; net earnings were increased

Blackstone Valley Gas and Electric.

and surplus after charges totalled \$29,-

# COTTON BREAKS

### Market Rallies and Closes Steady After an Unsettled Day-South Heavy Seller.

weakness, with prices making new low ground for the movement during the late trading. July contracts sold at 12.50c, or \$3.55 a bale, under the recent high record. The close, however, showed railies of a few points on Liverpool buying and local covering, and the final tone was steady, with prices net i point lower to 2 points higher. Reports of a big naval battle in the North Sea seemed to be partly responsible for the afternoon break, while sellers were also encouraged by the continued favorable, character of

the rest to be compromise. Very few steady cables, and active months sold about 5 to 7 points net higher on or immediately following the call. Livopinion I gather, peace is nearing the horizon of practical politics. If so, the existing financial confidence becomes intelligible.

WARMED WEATHED about 5 to 8 points, July being rela-

Private cables from Liverpool said middlings do, that the South was offering very little sacks, \$82; or cotton there, and similar advices were received from New Orleans, while peondication of hedge selling by present or prospective holders.

bits former advancing at one time to bits, a gain of more than 8 points to \$8. Bits a gain of more than 8 points to \$8. Bits the week reports of an impending the week reports of an impending directed decleration. This road, as the week reports of an impending the second problems of the control of the cont

	Open	. High	Low.	Close-	day.
· · · ·	19 51	19.63	19.50	12.576112.58	
gust.	12.67	12.68	12,63	12.64(1212.60	1.00
1				12,00 11 12.08	12.50
ober -	12.72	12.74	12,62	12.68@12.69	12.54
	10.00	10.65	10.78	12.75 Rid 12.84@12.85	
	12.91	10.05	12.83	12.919012.92	12.89
				12.99 Bid	12.97
reh	13.07	13.69	12.99	13.05@13.06	13.03
11	2.975			13.16 Bid 13.16 Bid	13.15
V = = = =				t cotton was	

1 26,538 2 28,344 4 7,304 2 6,568 2 1,659 4 1,825 5,832 230 20 2 1,759	20,201 5,815 10,060 1,054 8,359 8,288	15,431 8,540 80: 4,984 614 1,315 8,321 1,051
4 7.364 2 6,568 2 1,659 4 1,825 3 5,832 250 20	5,815 10,060 1,054 8,359 8,288	4,984 614 1,315 6,321 1,083
2 6,568 2 1,659 4 1,825 5,852 250 20	10,660 1,955 8,359 8,288	614 1,315 6,321 1,051
1,659 4 1,825 9 5,852 250 20	1,958 8,359 8,288 81	614 1,315 6,321 1,051
1,825 5,832 230 20	8,359 8,288 01	1,815 8,821 1,081
0 5,832 250 250	8,288	1,087
250	23	1.057
- 20	75	
1 1 259		
		1,003
		185
44,083	20,141	17,117
115,573	101,693	58,078
	2000	T-U
1,228		3,380
5,533		3,393
11,660	11,867	6,033
6,785	12,146	7,300
	44,083 110,873 1,298 5,533 11,660 8 6,785 rables—S	5 44,083 23,741 9 115,873 161,693 5 1,208 2,440 5 5,533 4,040

### German Naval Victory Sends Wheat Down 2 to

GENERAL MARKET REPORT.

1,000,000,000 last year.

The export demand was very slow and no new business was confirmed, although there were rumors of moderate sales of Manitobans. The domestic cash markets were inactive and millers were not buying freely, although it was said that in the Southwest there was a disposition shown on the part of mills to hold their good wheat.

In the cash market No 1 durum was quoted at \$1.189; No 2 hard winter, \$1.149; No 1 cggs, stat \$1.189; No 2 hard winter, \$1.149; No 1 The lift life is not seen to the same and the same and

The cotton market was very nervous who sell American securities. The chaos in China is serious, but the chaos in China is serious, but the July interest on Chinese bonds has OATS.

### Market steady No 2 Western, \$1.67, e i f. CHICAGO PRICES.

Wheat: July Sept	1.05	1.05%	1.031	Close. 1.031 <sub>2</sub> 1.053 <sub>8</sub>	1.0555
Corn: July Sept	687. 687.	6914 6914	68% 68%	68%	6934
July Sept	3974	1974 253	395	595g	40

PROVISIONS. city lard easy, 123,90123c; refined (#\$3.50; small crate, specification of the continuous continuous continuous crate, \$23,82,25; COI SPREII, kegs, 15,35c; compound steady, \$3; La, bbl, \$2,50g; La\_ic. STEARINE quiet; city lard, Long Island, No 1, 2

### CHICAGO PRICES.

Lard. Open July	12.42		Close, 12,80 12,42	
Ribs: July12.30 September12.32		12.10 12.15	12.10 12.15	12.27 12.35
Pork: July21,35 September21,02	21.02	20.85 20.45	20.85 20.55	21.40 21.12
	COPPE			

Dec8.68	8.69	8.67	8.6621 8.67	8.71
Jan		100	8-1105.0-X-	0.01
Feb	-	-	8.76@8.77	8.8
March8.83	8.83	8.81	8.80318.81	8.51
April		700	8,85 (78,86	8.9
May 8.92	8.52	8.90	8.90 (7 8.21	8.90
		UTUI		
Trading in fu with price chang ing generally I lower the marks traders watching	point et con	y nar t high atinue levelor	row. After oner to 3 pd inactive, oments in a	with with
sugar. Late in	the	day A	little cov	ering

0;	en.	High.	Low.	Close.	day.
June	-200		-	5.46 11 5.48	5.45
July	5.48	5.50	5.47	5.49 @ 5.50	5.48
Aug	-			5.50 1 5.52	5.49
	CEN	5.52	5.50	5.52 9 5.53	5.51
Sept				5.4697.5.47	5,43
Oct	2255	5.45	5.44		
Nev				5.34 (26.35	5.51
Dec	20.2	5.10	5.08	5.099 5.10	3.97
		2000		4,7061.4.72	4.69
Jan	-		-		
Feb	-	-	-	4.48 9 4.50	4.47
March	-	-		4.51 (14.55)	4:50
April	_	-		4.5402 4.56	4.53
	-			4.57 @ 4.59	4.56
May	. 55.			WHEN THE MANY	30,000
	OT	TONS	EED	OIL.	
The marke				oil was e	auter.
A DE BRACKS	- 17	A. 188.00	Patrick	who town a	F +10.00

	Yester			
Spot	-	Low.	Close. 10.80% — 10.78% [0.90]	10.20
June10.90 Aug10.88	10.90	10.80	10.70 (10.81	10.92
Sept10.86 Oct10.04 Nov 9.25	10.04	9.00	9.092119.00	10.09
Dec 9.14 Jan 9.15	9.14	9.15	9.06倍 9.07 9.09 9.10	
	-			

In London lead closed at £32 for spot and at £31 7a 6d for futures. Speiter, spot, \$70, and futures, £60. Tin, standard spot, £185 16a and futures £185 16b, with sales of 50 tons spot and 70 tons futures. Copper, standard spot, £120: futures, £115, and electrolytic, spot, £140, with no sales reported.

MERGER PLANNEL

New York, June 2, 1916. BUTTER.

Receipts to-day, 16,078 packages. Cream-rry, extras (93 secre), lb, 30 pc, higher scor-ing, 310,31 pc, firsts (83 to 92 score), 290, 30c; seconds (84 to 88 score), 280,23 pc, thirds, 26 pc, 27 creamery, unsalted, extras, 30 pc, irsts, 290,30c; seconds, 250,38 pc; state firsts, 290,30c; seconds, 250,38 pc, cool to pc, and grades, 22 ladles, current 25146726c; ladles, current ceconds, 2814c; lower grades, packing stock, current make, fine, 25c packing stock, current make, fine, 25c state; lower grades, 216722c.

HAY AND STRAW.

crate, \$16 \$1.37. Bermuda, large crate, \$2.50 fined (\$\frac{2}{3}\$\$.50. small crate, \$0.000,\$\frac{2}{3}\$\$. The baroness lives at the Hotel Seymour and Wettig at the Vanderbilt. She is the wife of a Russian army office, who side the value of the value

September. 21.02 21.05 20.05 20.05 21.05

The coffee market was again heavy and privest closed 751.0 points net lower. Total sales for the day were 23.20 bags. Santos 4s sold here late on Thursday at 10.60 for July shipment, cost and freignt, and again yesterday at 10.60 for July shipment, cost and freignt, and again yesterday at 10.60 for July shipment, one and market continued at 25.20 July for for ward shipment, and were offered at 25.50 July for for ward shipment, and were offered at 25.50 July for for ward shipment, and shipment, of b. all London. The world's visible supply salling of during pacted to show a large probably be mostly in Europe, and, in facts is rather bearing, action in 60 Units Brazilian and mid collection of the continued at 25.25 July 8.25 Sept. 8.50 Sept. 8

# MERGER PLANNED

To Include Willys-Overland, Chalmers, Hudson and Other Companies.

A giant merger of independent au tomobile concerns and supply com Company. The new concret in the United acquire a large interest in the United in which W. C. pany, is dominant. The Chatham and Phoenix National

Mr. Kaufman will probably be chair-man of the finance committee and John N. Willya, president of the Willya-Overland Company, is slated for the

Talk of the merger attracted particu-

result of his successful light to get back control after it had been wrested from him in 1910.

The profits of the constituent com-panies of the proposed union for the current year were estimated yesterday as follows: Willys-Overland \$20,000. making an aggregate of approximately \$30,000,000. It was reported that the Peerless Truck and Motor Company may be included in the combination.

Charles W. Nash, whose resignation as president of the General Motors Company was accented at Thursday's

asked yesterday to make a statement on his retirement, said; "I have resigned the presidency in accordance with a decision I reached some time ago. My personal record some time ago. My personal record and the record of the administration are

457,803. In 1916 General Motors will earn \$25,000,000. "I have been happy in the work, for it has been of absorbing interest. I have no plans to amounce other than that a fishing camp is fairly becken-ing to me, and as I have not had a real vacation in ten years I am going shine."

The resignation of Albert Straus, of J. & W. Seligman & Co., from the General Motors board at Thursday's meeting after Mr. Durant's election to the meating. meeting after Mr. Durants election to the presidency, it was hinted in well informed banking quarters yesterday, may soon be followed by similar action by James J. Storrow, of Lee, Higginson

financed the company in the reorgani-zation of 1910, when they sold \$15, 000,000 of 6 per cent notes to supply new working capital. The expiration of the voting trust last fall, which was controlled by the bankers, gave Durant his opportunity to win back control. In this contest he was backed by the du Pont interests, largely represented in this city by the Chatham and Phos-

### BOMB PLOT WITNESS HELD

Wettig Is Accused of Keeping Gems

Baroness Intrusted to Him. Baroness de Beckendorf's suit against Carl L. Wettig, a government witnes in the recent Gorman bomb plot trial to recover three diamond rings and bracelet which she says she intruste to him for safekceping, resulted yes-terday in Magistrate Cornell in the West Side court holding Wettig in \$1,-000 bail on a charge of grand lareeny.

MATOES, Fig. carrier, \$10733.25. WALENCERS, 100 bunches, \$10733.25. WALENCERS, 100 bun

the set of the force of one of the legal to the shell deliver. The matter of the committee of the large of the committee of the large of the committee of the large of the lar Store Appears of extra prime stable fed as. 3d. Dressed beef steady at 149716 for city dressed heat steady at 149716 for city dressed native sides.

CALVES.

Receipts. 1.597 head: 1.198 on sale. Manket active and prices firm to higher. The pens were cleared. Common to choice weak sold at \$507812.82% per 100 lb: calls at \$7.08.50 a skim milk calves at \$7.08.50 per 100 lb: calls at \$7.08.50 a skim milk calves at \$7.08.50 per 100 lb: calls at \$7.08.50 a skim milk calves at \$7.08.50 per 100 lb: calls at \$7.08.50 a skim milk calves at \$7.08.50 per 100 lb: calls at \$7.08.50 p